

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-10 ISO-00 EB-07 L-03 AID-05 TRSE-00 OMB-01

COME-00 /033 R

DRAFTED BY OPIC/T:HKATZ

APPROVED BY EB/IFD/OIA:RJSMITH

OPIC/EVP DGREGG

OPIC/GC SFRANKLIN

OPIC/F BBOSTWICK

EB/IFD/OIA:DHSTEBBING

NEA/INS:RBMORLEY (INFO)

----- 049784

R 031536Z APR 76

FM SECSTATE WASHDC

TO AMEMBASSY NEW DELHI

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E.O. 11652:N/A

TAGS: EINV

SUBJECT: COOLEY LOAN PORTFOLIO

REF: STATE 66353, NEW DELHI 4440

1. PIBCO

OPIC RECEIVED PHONE CALL FROM MORENO OF JM WHO STATED THAT HE RECEIVED LETTER OF MARCH 24, COPY OF WHICH HAS BEEN MAILED TO EMBASSY, ON MARCH 29 AND WOULD NOT BE ABLE TO RESPOND BY APRIL 1. HE REQUESTED A SHORT DELAY TO ALLOW FOR THE RECEIPT OF INFORMATION FROM GIROUARD AND FROM PIBCO INDIA. WE AGREED TO A DELAY IN THE APRIL 1 RESPONSE. WILL KEEP YOU POSTED.

2. EAST INDIA HOTELS

OPIC MET WITH KANNA, SIBAL AND OHEROI ON MARCH 29. THEY ARE SEEKING A LOCAL CURRENCY LOAN OF RS 100 MILLION.

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THEIR DISCUSSIONS WITH SHERATON CLEARLY INDICATED THAT

NEITHER ADDITIONAL INVESTMENT NOR GUARANTY OF NEW LOANS
COULD BE EXPECTED FROM THAT SOURCE.

3. THEY ADVISED US THAT THEY ARE NOW NEGOTIATING WITH
THE MOTION PICTURE ASSOCIATION (U.S.) FOR A SUBORDINATED
RUPEE LOAN OF 40 OR 50 MILLION WITHOUT INTEREST, WITH
REPAYMENT IN EQUAL INSTALLMENTS FROM THE FIFTH TO TENTH
YEAR.

4. OPIC ADVISED THEM THAT LOAN POSSIBILITY MAY BE REMOTE
BUT WOULD BE WILLING TO GIVE IT CONSIDERATION IF THEY
WOULD FIRST SECURE GOI APPROVAL FOR A LOCAL CURRENCY LOAN.

5. EIH STATED THAT THEY COULD NOT FURNISH A MEANINGFUL
GUARANTY BUT WOULD BE WILLING TO PROVIDE A PARI PASSU
MORTGAGE ON THE INTERCONTINENTAL HOTEL AS ADDITIONAL
SECURITY.

6. DAVE GREGG SPOKE TO AMBASSADOR SAXBE WHO INDICATED
THAT HE WOULD BE INCLINED TO APPROVE SUCH A LOAN.

7. EIH REQUESTED A FURTHER RESCHEDULING OF THE PRESENT
COOLEY LOAN. WE INFORMED THEM THAT WE WOULD NOT
CONSIDER DOING SO AT THIS TIME.
DECONTROL 3/31/77 KISSINGER

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: COOLEY LOANS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 APR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: saccheem
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976STATE080991
Document Source: CORE
Document Unique ID: 00
Drafter: HKATZ
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760126-1002
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197604100/aaaadhqk.tel
Line Count: 85
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 76 STATE 66353, 76 NEW DELHI 4440
Review Action: RELEASED, APPROVED
Review Authority: saccheem
Review Comment: n/a
Review Content Flags:
Review Date: 20 APR 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <20 APR 2004 by buchant0>; APPROVED <07 OCT 2004 by saccheem>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

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Review Withdrawn Fields: n/a
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To: NEW DELHI
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